

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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Volume 23, Number 6

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

June, 2023

Our next meeting is Thursday, June 15, 2023, **Barbecue Dinner for members 6:30 PM**

Collecting the U.S. Coins of 1923, (including Gold)

Club Meeting Calendar for 2023

Jan. 19	May 18	Sep. 21
Feb. 16	June 15	Oct. 19
Mar. 16	July 20	Nov. 16
Apr. 20	Aug. 17	Dec. 21

Far from a Gem but Rare



An 1804 Draped Bust large cent graded Good-6

[Magnify to 150% or enlarge page to fill monitor screen to view details.]

Most collectors of early American copper coins are aware of how challenging acquiring attractive looking examples of large cents struck from 1793 thru 1814 can be. The earliest dated examples available at reasonable prices are the 1794 and 1795 Liberty Cap cents followed by the Draped Bust types dated, 1797 and 1798 with most 19th century pieces struck thru 1814 graded no higher than VF-20. The “stoppers” are the 1793 cents, the Draped Bust 1799 and the key date 1804 issue that had a mintage of only 96,500 which graded as low as AG-3 is currently priced at \$1,650.00 according to the 2024 *Red Book*.

The example of the 1804 Draped Bust large cent shown above was acquired by the author at the *ANA Worlds Fair of Money Summer Convention* held at the Philadelphia Convention Center back in 2012. ACC members, Glenn Sanders, Jim and Helen Barry, the editor and his late wife Vilma plus one other member--who is no longer with us--attended the event that summer. It is at such a convention that a collector can come across a rare coin, and after saving up for it, one will pay the “big bucks” required for such a special rarity which the 1804 Draped Bust large cent is. If you increase the size of this page, the coin above--while well worn--still has nice chocolaty color with a clear date on the obverse and a readable legend, UNITED STATES OF AMERICA on the reverse.

Collecting the U.S. Coins of 1923 (including gold)

100 years ago

By Arno Safran



The obverses of a mint state 1923 year set, sans gold
[Magnify to 150% or enlarge page to fill monitor screen to view details.]

In 1923, our nation was still coming out of a brief post WWI recession which reached its peak the previous year, 1922 when only four of the ten denominations were struck. All six regular denominations were produced in 1923. Shown above are the obverses of the Peace dollar, Walking Liberty dollar and Standing Liberty quarter over the *Mercury* dime, Buffalo nickel and Lincoln cent. As for the gold coinage of 1923--not shown--only one out of the four denominations was struck in 1923, which will be discussed later in the article.

The foregoing said, the U.S. coins of 1923--while not rare--are not all that common either, with the most difficult denomination to acquire being the Liberty Walking half-dollar shown above between the Peace dollar and the Standing Liberty quarter. During the so-called “Roaring twenties” the half dollar was struck sparingly; just twice at the Philadelphia Mint, 1920 and 1921, thrice at the Denver Mint, 1920, 1921 & 1929 and six years at the San Francisco Mint, 1920, 1921 and 1923 earlier in the decade, then in 1927, 1928 and 1929. The coins circulated heavily and are challenging to find and afford in mint-state.

Collecting the U.S. Coins of 1923, (sans gold)

(Continued on page 2, column 1)



The reverses of a mint state 1923 year set, excluding gold
[Magnify to 150% or enlarge page to fill monitor screen to view details.]

Directly above are the reverses of an uncirculated 1923 United States year set (excluding gold). When we consider the U.S. coinage being struck today at both the Philadelphia and Denver Mints, none of the denominations can purchase a single thing. Presumably it is mostly the cashiers who handle our current coinage in order to provide change which might include Lincoln cents, Jefferson nickels, Roosevelt dimes, Washington quarters and occasionally the Kennedy half-dollar for the \$1.00, \$5.00, \$10.00 and \$20.00 banknotes but then, most of us use credit or debit cards when making purchases.



A 1923 Lincoln cent struck at the Philadelphia Mint
Certified MS-64 Red-Brown by NGC
[Magnify to 150% or enlarge page to fill monitor screen to view details.]

In 1923, Lincoln cents were produced at only two of the three mints as 74,723,000 were struck at the Philadelphia Mint that year with just 8,700,000 coined at the San Francisco facility. No cents were produced at the Denver in 1923. If you enlarge the page to fill the monitor screen the reader will observe a fairly attractive example of a Red-Brown copper cent which in 1923 could buy a stick of gum.

The author acquired the cent shown above in 2013--that's ten years ago as this is being written--at the Blue Ridge Numismatic Association Show held at the Dalton, GA Convention Center; the cost, \$45.00. According to PCGS, **COINFACTS**, a 1923 Lincoln Wheat-back cent certified MS-64 Red-Brown currently retails for \$100. Who would have thought that a relatively common date Lincoln Head cent would eventually sell for one hundred times its worth at some future date? For those of us alive today in 2023, what will a 2023 Lincoln cent be worth in 2123?



A 1923 Buffalo nickel graded MS-63 by NGC
[Magnify to 150% or enlarge page to fill monitor screen to view details.]

After no nickels were struck in 1922, the Philadelphia Mint released 35,715,000 Buffalo nickels with only 6,142,000 coined at San Francisco in 1923. The writer is old enough to remember when Buffalo nickels were still being used in circulation even when they were no longer being produced. The type was replaced in the latter part of 1938 by the Jefferson nickel which is still with us in one form or another.

The so-called Buffalo or Bison nickel was designed by James Earle Fraser and struck from 1913 thru 1938. A Native American appears on the obverse facing right. To the upper right appears the word LIBERTY in small curved letters. The reverse displays a bison facing left with its head down slowly moving on a strip of land above the **exergue** with the coin's value, FIVE CENTS underneath. Above in small curved letters is the legend, UNITED STATES OF AMERICA. The type is considered **"the most American of all U.S. coins"**.

The author acquired this particular example away back in 1990 at the Tri-State Show (for Delaware, Pennsylvania and New Jersey) that was held in Montgomery, PA, a suburb of Philadelphia. It was certified MS-63 by NGC and the coin cost **\$50.00** back then. Today a 1923-P Buffalo nickel certified MS-63 is listed at **\$160** in the 2024 *Red Book* but according to PCGS COINFACT, the suggested retail price is much higher at **\$275.00**. The prices realized at recent major auctions tell a different story with some ranging from as low as **\$104** to **\$228**.



A 1923 Mercury dime graded MS-63 by PCGS
[Magnify to 150% or enlarge page to fill monitor screen to view details.]

In 1923, the *Mercury* dime was in its eighth year of use. The Philadelphia Mint struck 50,130,000 while the San Francisco Mint produced just 6,440,000 year. Apparently, the Denver struck no coins in 1923 except the Saint-Gaudens \$20.00 gold double-eagle. The 1923 dime is fairly common in mint state. When it comes to an uncirculated *Mercury* dime, however, a specimen with fully split bands on the reverse is worth more than one with flattened bands. The specimen shown above was judged as not having fully split bands but when one magnifies the page to **500%**, despite a muffled appearance, the bands do appear to be fully split. Be that as it may, a 1923-P dime **without full bands** is worth only **\$65.00**, with one showing fully split bands only \$35.00 more at **\$100**. Both are far less expensive than the scarce 1923-S dime worth **\$1,000** plus.

(Continued on page 3, column 1)

Collecting the U.S. Coins of 1923, (sans gold)

(Continued from page 2, column 2)



A 1923 Standing liberty quarter graded MS-64 by PCGS
[Magnify to 150% or enlarge page to fill monitor screen to view details.]

Like the *Mercury* dime, the 1923 Standing Liberty quarter was struck at only two of the three mints with 9,716,000 struck at Philadelphia and only 1,360,000 coined at the San Francisco facility. The far more common 1923-P quarter shown above was acquired by the author at one of our own Augusta Coin Club shows held back in November, 2010. It cost just \$280 at the time. Today it retails for \$465 according to PCGS' COINFACTS. A BU graded Standing Liberty quarter featuring a **full head** on the obverse is worth considerably more. The specimen shown above displays about 80% full head and still retains lots of eye appeal.

When the author was a young lad he remembered seeing a number of well-worn Standing Liberty quarters in circulation but they appeared old fashioned and the coin looked shoddy. A well worn commoner date 1805 to 1807 Draped Bust quarter grading only VG-10 to Fine-12 can still look attractive if evenly worn but a Standing Liberty quarter due to the tinier elements quickly loses its eye appeal below XF-45.



A 1923-S Liberty walking half-dollar graded MS-63 by PCGS
Magnify to 150% or enlarge page to fill monitor screen to view details.]

All four of the lower value coin denominations shown were struck at the Philadelphia Mint due to its far lower price compared with the San Francisco mint pieces but in 1923, the half-dollar was produced only at the San Francisco Mint and many of the coins made there tended to be weakly struck compared with the Philadelphia and Denver mint issues, but during most of the 1920s no halves were coined at the other two mints.

The 1923-S half-dollar had a mintage of 2,178,000 but it circulated heavily. As a result, locating a well struck uncirculated specimen is extremely difficult. The coin shown above is one of the poorly struck examples. It was obtained at the Blue Ridge Numismatic Association (BRNA) show held at the Dalton, GA Convention center in August, 2015. In order to get it, the author brought with him a few coins to sell he no longer wished to own which reduced the amount of cash needed to acquire the scarcest and most expensive coin of the set.



A 1923-P Peace dollar certified MS-65 by NGC
[Magnify to 150% or enlarge page to fill monitor screen to view details.]



Anthony Francisci & Theresa

it is a fairly common date and even grading MS-65 is not particularly expensive. Like the Morgan dollar, the Peace dollar hardly circulated in the eastern and central metropolises. Today it is mostly collected by date or as part of a year set.

The one 1923 Gold Coin issue



A 1923-P Saint-Gaudens Double eagle graded MS-63 by PCGS
[Magnify to 150% or enlarge page to fill monitor screen to view details.]

If one is desirous of obtaining a complete year set of the U.S. coin denominations of 1923 it may be possible to do so since no other gold coins were produced in that year except the \$20.00 double eagle. The coin shown above is currently priced at \$2,577.00 which may seem like a lot of money but it contains 90% of gold. With gold worth \$1,960 an ounce as this is being written, that figure brings the actual gold value in the coin to around \$1,755. The buyer would actually be spending in the neighborhood of around \$822 for an attractive MS-63 Saint Gaudens double eagle. True; most of the spent money would represent part of the double eagle itself and not available as cash, but over the years, gold gradually rises in price, a benefit there. Meanwhile, the buyer would enjoy the ownership not only of the coin but completing the 1923 year set as well; something worth considering.

(Continued on page 4, column 1)

Collecting the U.S. Coins of 1923

(Continued from page 3, column 2)

When it comes to values let us go back in history 100 years to find out what the purchasing power of these seven coins represented. In 1923, a cent had the purchasing power of just 16¢; a nickel, 79¢, a dime, \$1.59, a quarter, \$3.97 a half-dollar, \$7.94, a silver dollar, \$15.90 and a \$20.00 double eagle; \$317.00.



A Complete BU set of 1923 U.S. coinage

AUGUSTA COIN CLUB, INC.

MINUTES OF MEETING

May 18, 2023

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Shelby Plooster. We had 32 members present.

Secretary's Report:

The April 20, 2023 minutes were not read. A copy is kept on file.

Treasurer's Report:

The treasurer's Report was sent by email by Stacey Plooster. We have \$11,975.03 deposited in the checking account.

The Prize Winners:

Jim Sproull won a 2023 Silver Eagle. Isabelle Smith won a 2023 Silver Eagle. The winner of the 50/50 raffle was Eddie Singleton. He won \$50.00.

The Spring Coin Show is May 19, (Friday) and May 20, (Saturday) 2023; Steve Nix - Bourse Chairman.

President Shelby Plooster reported that the Spring Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Walmart at Exit 190. The dealers can set up on Thursday night from 4 pm to 8 pm. As of the May 18, 2023 meeting Bourse Chairman, Steve Nix reported a complete sell-out of 73 tables. Mr. Sammy Lucky provided our post cards that we will be mailed. Thank you, Mr. Lucky.

Show and Tells:

Regrettably, there were none!

The Program:

Arno Safran gave a program entitled, "*The origins of the U.S. quarter*".

He began by showing an example of a popular Greek *Tetradrachm* from the Kingdom of Thrace displaying Alexander, the great on the obverse and Athena on the reverse which was around 29 mm, slightly larger than our very first quarters which were 27.5 mm. This was followed by a Roman *Antoninianus*, a silver coin around 23.5 mm slightly smaller than our quarters of today which are 24.3 mm in diameter but larger than a *denarius*. This coin featured a portrait of the Roman Emperor Probus on the obverse with Roma on the reverse. From here his topic jumped to the coinage of Richard III and the silver Groat of the 15th century England which was 24 mm, slightly smaller than our quarters.

**AUGUSTA COIN CLUB, INC. MINUTES the May 18th meeting
(Continue from the previous page)**

These were followed by other Groats of Henry VIII, and his offspring, Queen Mary, then slightly larger size coin and years later, a shilling of Charles II.

Arno displayed a painting next to each coin was a Painting of the British monarchs such as the one featured below.

A 1562 sixpence of Queen Elizabeth I



Queen Elizabeth I,
Circa 1575

This silver Six pence also had the diameter of 26mm, just one millimeter less than our early Draped Bust and Cap Bust quarters

He followed these with our earliest U.S. types beginning with the pattern quarter of 1792 created by Joseph Wright, and Robert Scot's 1796 quarter including Gallery Mint replicas of the originals.

Engraver, Robert Scot's 1796 Type I Draped Bust quarter was a magnificent coin! It displays 13 stars surrounding Miss Liberty on the obverse and a small chicken-like eagle on the reverse. Only 6,146 were struck and the coin is rare and expensive.



John Adams,
Our 2nd president

A 1796 Draped Bust/ small eagle Quarter dollar,

B-2, R3 with high 6 in date graded XF-45 by PCGS

This coin realized \$44,650 at a Heritage Auction held at the F.U.N. show in Orlando on Jan. 2017 and while few collectors can afford the coin in any grade, the design type is magnificent to behold.

The rest of the program featured each U.S. quarter type with a portrait of the U.S. president at the time the coin type was introduced ending with the 2022 quarter featuring Laura Garden Fraser's original design from 1931 that was rejected by then Treasurer Andrew Mellon.

President Shelby Plooster presented Arno with an Appreciation award for his interesting program..

The 2023 Augusta Coin Club Medallion:

President Shelby Plooster presented six possible sites for our 2023 Club token.

- 1.) Imperial Theater (1918)
- 2.) Bon Air Hotel
- 3.) Old First Baptist Church (1902)
- 4.) Augusta River-Walk Amphitheater
- 5.) The Miller Theater
- 6.) The Lamar Building

The winning choice of our 2023 Augusta Medallion was **the Imperial Theater**. The new medallion choice will be struck in copper, antique bronze and silver-wash and priced at \$15.00 each. The 2023 medallion will hopefully be available by September or October, 2023. 25 medallions each will be struck in copper, Antique Bronze and Silver wash at \$15.00 per coin.

Old Business:

Perfect attendance for the 2023 has been reinstated. Red books (2024) are on sale for \$10.00 for wire-bound and \$12.00 for hard copies. Anyone that gives a program will be eligible for a drawing for one-tenth gold coin. Please leave a tip for drinks at the Sunrise Grill.

Members who present programs presenters will qualify for a drawing for a one-tenth Gold Eagle in December.

Kathy Leaphart was selling raffle tickets for the Midland Club in Columbia, SC to raise money for a headstone for Hettie Anderson. Ms. Anderson modeled for the sculptor Augustus Saint-Gaudens 20-dollar gold coin. The drawing will be the week of Hettie Anderson's dedication in June 2023 at the Midlands Coin Club. The prize is a one-quarter oz gold coin.

Coin Shows

Raleigh Coin Club

June 16-18, 2023

Raleigh, NC

Atlanta Monthly Show

June 11, 2023

Marietta, GA

Our Club's monthly Coin Auction

Burles Johnson ran the auction (10 lots).

John Mason and Everett Price delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was Tommy Rhoden.

*Respectively Submitted,
John Thomas Attaway*

A tiny little gem



A 1933 Lincoln Head Wheat-back reverse cent graded MS-65 Red; 90 years ago!

[Magnify to 150% or enlarge page to fill monitor screen to view details.]

Lincoln Wheat-ears bronze cents were struck from 1909 to 1958 with most coins certified from 1934 on to be worth very little in mint state grades but those cents struck thru 1933 are another story since before 1934 none of our newly released coins were saved in rolls once they left the mints by dealers and went immediately into circulation. 1933 was the height of the great depression and the cent was struck in only the two of the three mints, Philadelphia with 14,360,000 and at Denver with just 6,200,000. None were struck at the San Francisco facility in 1932 or 1933, According to the 2024 *Red Book*, a 1933 Lincoln cent grading MS-63 is worth \$30.00 today but that doesn't tell the whole story. Copper coins; especially tend to be graded in three categories; notably Brown, Red-Brown and Fully Red, with the first worth the least and the third category, the most.

The 1933 cent shown above was acquired by the author away back in December, 1988 and even then it wasn't cheap as it cost him \$30.00 back then. But at that time, the three categories mentioned above were not in use. Today, the *Red Book* lists the \$30.00 price for date for one grading MS-63 but this coin shown above was graded MS-65, a grade not listed in the *Red Book* but it is listed in PCGS' *COINFACTS*, and in full red, the its retail price is currently listed at \$200.00. That's quite a leap from \$30.00. One listed Red-Brown is less, at \$115 and a Brown specimen in the same grade is currently retailing for just \$75.00. The early Lincoln cents are no longer cheap and even the Philadelphia Mint issues have grown in value.

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